GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:594
ANSWERED ON:26.02.2016
Renamed of MUDRA Bank
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Will the Minister of FINANCE be pleased to state:

(a) whether the Government has decided to rename the existing MUDRA Ltd. into MUDRA Small Industries Development Bank of India (SIDBI) Bank, as a wholly-owned subsidiary of SIDBI;
(b) if so, the details thereof along with the reasons therefor and the salient features of the MUDRA SIDBI Bank; and
(c) the time by which the said bank is likely to become functional?

Answer

The Minister of State in Ministry of Finance

(a) & (b) The Union Cabinet has approved the conversion of MUDRA Ltd. into MUDRA (SIDBI) Bank as, a wholly owned subsidiary of SIDBI to carry out the following functions:-
(i) Refinance operations,
(ii) Support services with focus on portal management, data analysis, etc,
(iii) Any activity entrusted / advised by Government of India.

(c) MUDRA Ltd. has been functional since 08th April, 2015. It has written to Reserve Bank of India (RBI) for conveying concurrence for the conversion of the Company to MUDRA (SIDBI) Bank Ltd.

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